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Resignation spurs Chi-Chi's trading

Takeover rumored/Page 17

Operators stage 'unhappy' hour

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The Weekly Newspaper of the Food-Service Industry

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Breakfast revenues climb 7.4% in '85

Fast feeders show biggest gain

By Don Jeffrey

Breakfast sales and traffic counts continue to show dramatic gains as compared with other meal periods.

The morning meal now accounts for about 12% of all dining-out occasions.

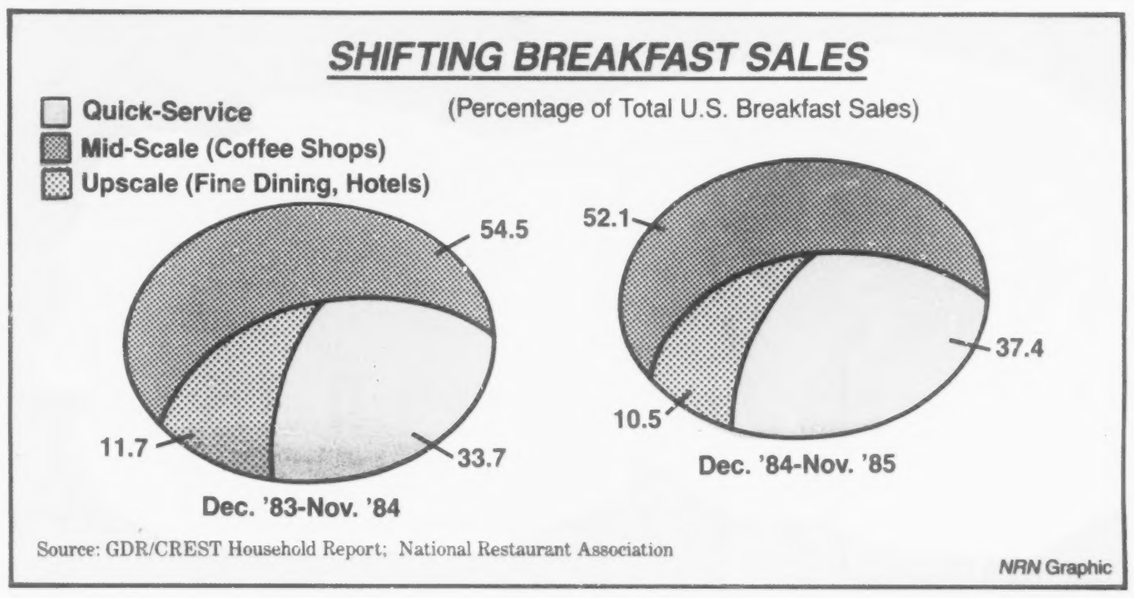
Fast-service restaurants, aggressively promoting breakfast, show the biggest increases, while midpriced and upscale places are either down or flat.

In 1985 overall breakfast revenue rose 7.4% on a 7.8% increase in traffic. Evening sales were up only 0.1%, while lunch declined, 0.7%. In 1984 breakfast sales increased 13.3%, as traffic rose 10.7%. Those figures were reported by the National Restaurant Association from a survey by CREST (Consumer Reports on Eating-Share Trends).

Many observers expect more consumers to eat their morning meals away from home, citing the rising number of working women and single-person households.

Fast-food chains have been given credit for popularizing breakfasts through their expansive and expensive marketing campaigns.

*(See **TRAFFIC GAINS**, page F9)*



Ramada Inns to buy Marie Callender's for $90M

By Richard Martin

PHOENIX — Don Callender, the entrepreneurial baker who built a restaurant empire largely on the strengths of zealously guarded pie recipes, has agreed to sell his 115-store Marie Callender's Pie Shops chain to Ramada Inns Inc. for nearly $90 million in cash and stock.

Callender, who would remain president under Ramada ownership, thus reverses his decision last fall to take the coveted chain public rather than sell to one of the many suitors—including McDonald's, General Mills, Pillsbury and, recently, Greyhound Food Management—that for years had been unwilling to meet his asking price.

Ramada, still wrestling with a protracted financial slump despite its newly reported 95% year-to-year increase in net profit to $17.2 million for the year ended Jan. 2, intends to buy Marie Callender's as "a logical extension of our existing lines of business," chairman Richard Snell said.

Calling Ramada's franchise experience an enhancement to Marie Callender's growth prospects, Snell said he expects the hotel giant (1985 revenues of $583 million) to benefit from the Callender organization's "recognized expertise" in food-and-beverage operations.

Although Ramada would not specify financial terms of the proposed transaction, Callender described the selling price as "not quite, but almost [$90 million]" and "very close to what I'd

*(See **CALLENDER**, page 103)*

NRN Photos

A snowy New York winter provides sharp contrast to Sugar Reef's tropical decor.

Caribbean cuisine ignites interest

Trendy N.Y.C. independents popularize island food

By Paul Frumkin

NEW YORK — It's only 7 o'clock on a weeknight, and Sugar Reef is already jumping. All of the restaurant's 25 or so tables are filled, and people are lined up three-deep at the bar drinking Jamaican beer and waiting to be seated. An old Jimmy Cliff reggae tune pulses through the room. Customers lean across hotly colored vinyl tablecloths trying to make out what their waitresses are telling them over the noise. What they don't have to be told is that Caribbean cuisine has arrived.

After spending some relatively unfashionable years in various enclaves of the Bronx, Brooklyn and Queens, it appears as if Caribbean food is finally beginning to make a few waves on the trendy island of Manhattan. At restaurants such as Sugar Reef, Lola, Caribe and Claire, food-conscious New Yorkers are ordering dishes with names like curried goat, "jerk" chicken and oxtail stew.

According to Zeet Peabody, co-owner of the 60-seat Sugar Reef, the often intensely spiced Caribbean cooking is the next logical step in the popularization of the highly flavored Southern-regional cuisines. "Mexican, Cajun and Southwestern are already popular," Peabody explained. "We're just moving on down the line with Caribbean."

*(See **CARIBBEAN**, page 16)*

Fearful of terrorism, vacationers stay in U.S.

By Peter Romeo

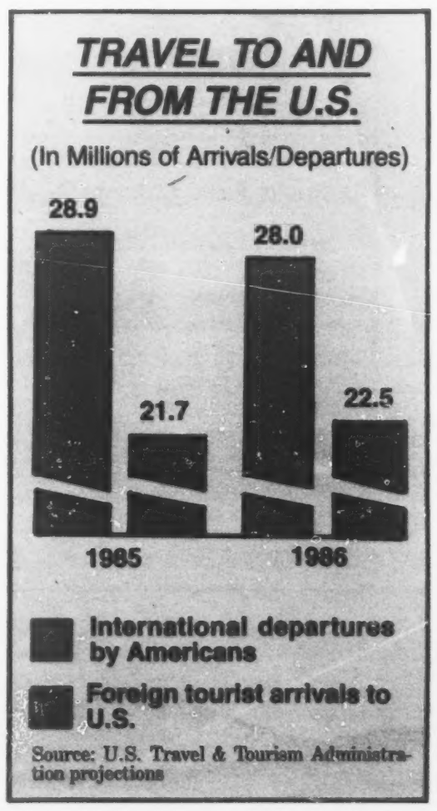
DALLAS — Fear of terrorist attacks abroad could boost business at U.S. resort-area hotels and restaurants this year, with many Americans already booking domestic vacations instead of venturing overseas, according to recent research findings.

"About 30% of advanced bookings to overseas destinations have been canceled," said Mark Lomanno, head of research for the hospitality accounting and consulting firm Laventhol & Horwath. "If that figure remains constant, it could improve the domestic figures somewhat, particularly in major resort destinations."

An increase in domestic pleasure travel would help U.S. resort-area hotels and restaurants recoup the business they lost in recent years, when Americans flocked overseas to take advantage of the U.S. dollar's strength against foreign currencies.

In 1984 domestic hotels and restaurants lost an estimated $19 billion in sales from an 11.8% increase in the number of international trips taken by Americans, according to fig-

*(See **TERRORISM**, page 4)*



NRN Photo

Betty Brown's is a modern-day version of a 50's malt shop in both decor and menu offerings.

Weinstein opens malt shop

Betty Brown's targets college students

NEW YORK — Michael Weinstein's fast-growing Ark Restaurants Corp., which owns and operates America, Ernie's and a host of other trendy, high-volume restaurants in Manhattan, has opened a modern-day malt shop aimed at young, budget-conscious consumers.

Betty Brown's, a 6,000-sq.-ft. restaurant on lower Broadway near the New York University campus, recalls the 1950's in decor and what it serves to customers by way of fruit Jello molds, chicken pot pie, meatloaf, grilled pork chops and White Castle-style "sliders" among other basic American foods.

Prices are reasonable, Weinstein said, because the target customers—college students—"don't have $20 for a meal." Average checks are $10.

William Lalor, Ark's vice president and executive chef, describes the food as "American fun foods" of the 1950's and early 1960's. He said he is not so concerned with plate presentations and healthiness as he is with "authentic, taste-good food."

*(See **WEINSTEIN**, page 100)*

LeRoy builds $9M grand cafe in D.C.

Tavern on the Green-styled Potomac to open in summer

By Marilyn Alva

WASHINGTON — Warner LeRoy, creator of the Tavern on the Green and Maxwell's Plum in New York, will be applying his vision of extravagant restaurant concepts to this city with a $9 million-in-the making, 30,000-sq.-ft. restaurant, Potomac, slated for a summer opening.

Never before has Washington had such a grand cafe in the style of Tavern on the Green, and there is some amount of apprehension as to whether the project will be a success in this staid, serious town.

Potomac will be located on the banks of the Potomac River just below Georgetown in what is being called Washington Harbour, a new urban-redevelopment project featuring luxury condominiums and offices as well as restaurants and retail shops.

In the mold of Tavern on the Green, Potomac will be able to seat 1,000 in four large atrium-style dining rooms designed by LeRoy. They will display detailed craftwork, such as stained and Tiffany glass. Thirty-foot floor-to-ceiling windows will allow diners an unobstructed view of the Potomac River.

In the warm months additional outdoor dining will be offered in a landscaped garden.

American cuisine will be highlighted, including grilled entrées, wood-oven pizzas and an array of salads. Taking over the kitchen as executive chef will be Michel Bordeaux, a former executive chef of Maxwell's Plum.

LeRoy has hired veteran restaurant executive Carl A. Bruggemeier as "managing director" of Potomac. From 1979 to 1984 he was a general

*(See **LEROY**, page 103)*

Burger King buys all 15 Carl's Jr. outlets in San Antonio

By Richard Martin

SAN ANTONIO — Burger King Corp. will expand from two restaurants here to 17 by mid-March following its purchase of all 15 Carl's Jr. burger outlets in San Antonio from Carl Karcher Enterprises. The price of the units was not disclosed.

Robert Hill, Burger King's corporate development vice president, said the restaurants would be remodeled by mid-March.

Carl Karcher Enterprises (CKE) said it would realize a capital gain from the multi-million-dollar sale of the units, the first of which opened 18 months ago as part of the first phase of the Anaheim, Calif.-based chain's intended national expansion drive.

However, before the drive could gain momentum, CKE's corporate earnings slumped sharply from the costs of rapid expansion and from slack cus-

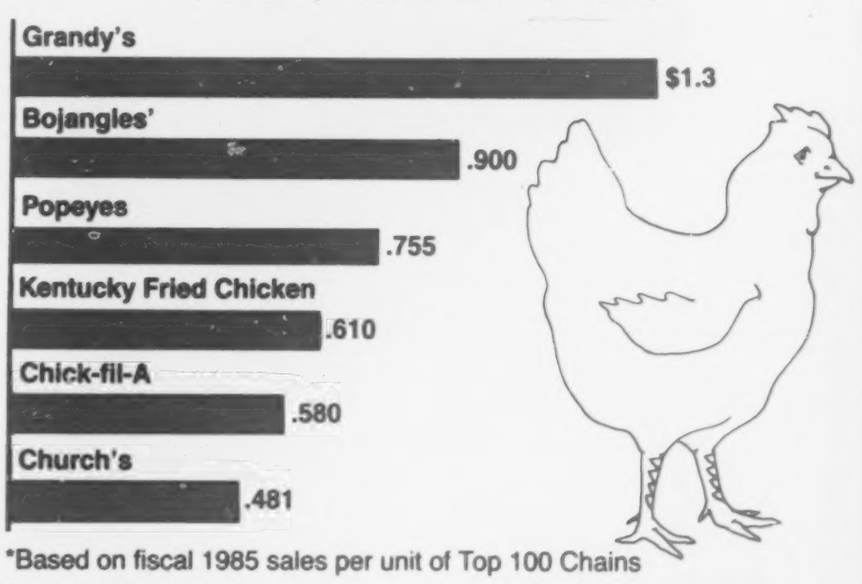
*(See **CARL'S**, page 4)*

Burger King plans to complete remodeling of the Carl's Jr. units in Texas by mid-March.

NRN FACT FILE

LEADING CHICKEN CHAINS*

(Ranked by Sales Per Unit, in $ Millions)



*Based on fiscal 1985 sales per unit of Top 100 Chains

Source: *NRN* estimates

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LATE NEWS DIGEST

New concepts are eyed

BEVERLY HILLS, Calif. — Associated Hosts said it is revamping menus, developing new restaurant concepts and converting two of its dinnerhouses to a new format in the wake of a 67% decline in net profits, to $232,000, in the first quarter ended Dec. 26. Revenue slipped 6%, to $21.1 million, as compared with the year-earlier period.

Chairman Joseph Bulasky blamed the lower sales and earnings on "continued softness in our industry as well as the general decline in restaurant sales of alcoholic beverages." Associated Hosts operates 76 restaurants in 26 states with such names as Bombay Bicycle Club, Smugglers' Inn and Julie's Place. It also owns the Beverly Hillcrest Hotel, leases another hotel and manages a third.

Friday's profits dip 77%

DALLAS — TGI Friday's Inc. said a 7% decline in same-store sales, a more than 3% lower check average and a reduction in liquor sales at its casual restaurant were primarily responsible for a 77% drop in profits, to $730,000, in the fourth quarter as compared with the year-earlier figure. Revenue rose 3%, to $78.3 million. For the year, profits declined 20%, to $9.5 million, on a 10% rise in revenue, to $314.4 million.

Gladieux regains accounts

TOLEDO, Ohio — The Gladieux family has reacquired 52 contract feeding accounts that it sold to Marriott Corp. along with other businesses in 1984. The food-service management contracts for businesses, colleges, prisons, and health care and sports facilities have annual sales of about $25 million, according to Timothy Gladieux, president of V/Gladieux Enterprises Inc. Marriott retains the airport and toll road accounts and some concessions it bought from Gladieux.

WALL STREET UPDATE

3.5

Index hits 142.4

NEW YORK — The *Nation's Restaurant News* Stock Index rose 3.5 points in the week ended Feb. 7 and closed at a record 142.4. Issues advancing in price beat the declines by about 3 to 2.

(Story and charts on pages 74-75)

Mr. Steak promotes Pike

DENVER — Randall L. Pike has been named chairman and chief executive of Mr. Steak, replacing founder James A. Mather, who retired. Mather, 63, will continue to serve as a director. He and his family retained their 26% stock equity position. Pike joined the budget steakhouse chain in 1984 as senior vice president and chief financial officer.

U.S. coffee prices fall with Brazilian rains

NRN Special Report

In the last weeks of January the drought finally broke in Brazil, and the rains came in time to save most of the coffee trees, which were in danger of dying. This year's coffee crop has been badly damaged, but extensive tree destruction in the world's largest arabica coffee producer would have created market chaos for as much as five years to come.

Arabica coffees are those used in ground coffee. Most water

Commodities

soluble instant coffees and some decaffeinated blends are made largely from robusta coffees. Brazil grows both kinds, but Africa is a larger source of robusta beans.

The price of Brazilian green arabica beans at New York City docks has dropped by 20¢ a pound from the January high of $2.50. The run-up was caused by panic buying as much as by a shortage, although there are several arabica varieties that are in very short supply on the present market. Most roasters, however, have already rescinded part of the wholesale price increases they announced in January. That leaves the price about 50% higher than it was in July 1985.

Because Brazil's 1986 coffee crop probably will be about 40% to 47% of what had been anticipated at the beginning of the growing season, much of the price increase will stick. But other coffee producing countries will have their quotas increased to make up for the shortage of Brazilian beans, and most roasters have alternative blends for use when certain coffee varieties are not available or are priced too high for the market.

Although per capita coffee consumption in this country has dropped over the past decade, it is still the primary hot beverage in food service. After sharp price increases caused by freeze shortages in the 70's, many operators did not reduce menu prices when the cost of ground coffee later dropped.

*(See **COFFEE**, page 100)*

PRICE MOVEMENT AT A GLANCE

	Feb. 3 1985	Jan. 3 1986	Feb.3 1986
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.99	$0.97	$0.89
Broccoli, No. 1, Calif. (14s)	$6.50-8.00	$4.00-4.50	$3.50-4.00
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5454	$0.5382	$0.5157
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.45	$2.10	$2.30
Eggs, large white, Grade A, Chicago (doz.)	$0.595	$0.71-0.74	$0.64-0.67
Lentils, dry, N.W. (lb.)	$0.35	$0.485	$0.50-0.52
Lettuce, iceberg, No. 1 Calif. & Ariz. (24s)	$4.00-4.50	$6.00-8.00	$2.50-3.00
Lobster meat, frozen, Canada (lb.)	$7.35-7.55	$6.75-7.10	$6.80-7.10
Pepper, black, Indonesian, NYC (lb.)	$1.25	$2.00	$2.10
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$1.01	$1.02	$0.98

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Terrorism abroad may help U.S. hotel business

(Continued from page 1)

ures from the U.S. Travel & Tourism Administration. At the same time, foreign tourist arrivals in the United States declined by 4.1%, costing American hotels and restaurants an additional $46.4 million.

The situation worsened last year, when the number of international departures by Americans increased by 5.1% to 28.9 million, according to projections by the USTTA. The data was too insufficient to determine how much business domestic hotels and restaurants lost as a result of the rise.

On the positive side, the USTTA projected that the number of foreign tourist arrivals to the U.S. rose last year by 4.3% to 20.8 million, the first increase since 1981.

The agency predicted that the latter figure would increase by 3.7% in 1986, to 22.5 million, while international departures by Americans would decline by 3% to 28 million.

But Laventhol & Horwath executives warned that the U.S. lodging industry is nevertheless headed for another disappointing year because of continuing unbridled expansion.

The firm predicted that 70,000 hotel rooms would be added to the current inventory of 2.75 million in 1986, with the building binge likely to continue far into 1987.

"This will be the major factor in the continued flat performance in the lodging industry," said Saul Leonard, Laventhol & Horwath's senior partner for leisure time industries.

Leonard attributed last year's 2.1% decline in hotel occupancy rates, to 64.5%, to the net addition of 50,000 hotel rooms.

At a hotel investment conference held here by Laventhol & Horwath, Michael D. Rose, chairman and chief executive of Holiday Corp., predicted that the oversupply of hotel rooms will result in a shakeout within the U.S. lodging industry.

"The strong will get stronger, the weak will get weaker and the competitive environment will work to the advantage of the traveling public," Rose said.

He attributed the overbuilding of recent years to depreciation and investment tax credits, which "are in effect subsidizing hotel construction.

"These subsidies have attracted too much competition, reducing the returns for everyone and leading the industry into a shakeout." Rose continued.

Yet Rose commented that Holiday Corp., the parent of Holiday Inns, Hampton Inns, Embassy Suites and three other lodging chains, plans to maintain an ambitious building program despite the present oversupply of hotel rooms.

"We believe Holiday Corp. can be successful over the long term by offering a broad range of hotel products designed for well-defined market segments," he said.

The tax incentives to which Rose attributed the current oversupply of hotel rooms would be tempered by tax law revisions likely to be voted on in the current session of Congress.

But Leonard indicated at the conference that the lodging industry's woes may be solved by natural market conditions.

U.S. HOTEL INDUSTRY, 1983-1985

	1983	1984	1985
Occupancy Rate	66.1%	65.9%	64.5%
Avg. Room Rate	$46.67	$56.22	$58.92
No. of New Rooms	NA	NA	50,000

Source: Laventhol & Horwath

BK purchases 15 Carl's Jr. burger outlets

(Continued from page 2)

tomer traffic blamed on menu upscalings and the unpopular Charbroiler Dinner program, which was killed a year ago.

The 468-unit fast-burger outfit, whose market share is second only to McDonald's in southern California, now intends to refocus assets on development nearer its core markets in the Southwest.

Although the Carl's Jr. units in San Antonio had not met sales expectations, CKE was not actively seeking to sell them, president Donald F. Karcher said. However, Burger King's unsolicited offer to buy the units was seen as furthering CKE's nine-month-old strategy of core-market retrenchment, Karcher indicated.

CKE said it still has 21 other Carl's Jr. units in Texas, principally in the Austin area, and would continue franchising in the state. The company had initially said it intended to have 100 Texas units by mid-1987.

Carl Karcher, company founder, chairman and chief executive, said Burger King intends to staff the converted San Antonio units with Carl's Jr.'s former management and hourly personnel.

"That's a very understanding move on the part of Burger King, and it will be getting some great people," Karcher remarked.

After dropping its unprofitable dinner program and cutting burger prices to build traffic, the company reported net profit of $3.8 million on revenues of $249.7 million through the 40 weeks ended Nov. 1. The nine-month earnings and revenue results were declines of 63% and 4%, respectively, from figures for the comparable period a year ago.

However, third-quarter net profit was up 7.7% from year to year, to $1.54 million, which the company said partly reflected consumer acceptance of its "Old Fashioned Values" advertising campaign.

Along with the disclosure that CKE was quitting San Antonio, president Donald Karcher said the chain's sales exceeded $300 million in the year ended Jan. 31. He explained that "this transaction represents only a small fraction of our volume." CKE's sales in the prior year were $328.9 million.

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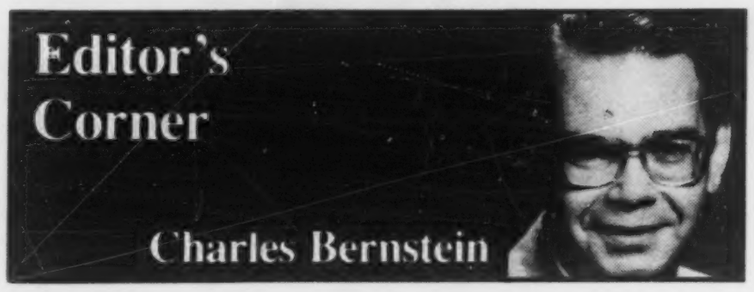
OPINION

Balancing entrepreneurship and professionalism

What happens when the entrepreneur or driving force of a food-service chain is ousted by a conglomerate, "kicked upstairs" or "retires to enjoy the countryside"?

That type of thing has always been a fact of life in any business—conglomerates and otherwise—but it has been occurring with increasing regularity



lately. In many of the cases, we'll have to wait at least another year before getting some sort of true evaluation, pro or con, on the effect that the departure of an entrepreneur has on a particular chain.

While it's always a sad time when the founder or driving force leaves the scene, it is sometimes a necessary part of the maturing or professionalization process. The real question is whether the emphasis on entrepreneurial drive then takes a backseat to the polished professionals and computer experts that the whole point of a food-service chain could be lost.

Saga Corp., the diversified contract feeding and food-service chain operator, has done some interesting things along those lines lately. Walter Johnson, 42, founder of the Dallas-based Grandy's fast-food chicken chain that Saga acquired almost three years ago, was moved from Grandy's president-chief executive to the new post of chairman. William Shaw, a 20-year Saga veteran who headed Saga's education food-service division until being named Grandy's executive vice president a year ago, was promoted to Grandy's president.

At the same time, Saga named Everett Jefferson, who had been an executive in its education food-service division for 10 years and more recently was Godfather's Pizza president (Diversifoods), as Straw Hat Pizza president. He succeeded Raymond Perry, who was moved to a special projects post. (Perry subsequently left Saga to become Carl's Jr. operations vice president.) The founders, or pioneering forces of Straw Hat, had long since departed from the scene.

The changes in Grandy's and Straw Hat management were apparently dictated in part by growth problems and by dropoffs in per-unit sales averages. But far more than that, Saga's corporate philosophy is to professionalize and place top executives from Saga divisions in charge of the chains it acquires when that becomes feasible.

In fact, Saga's prime entrepreneur, Laurence Mindel, was promoted to the new post of division president for five Saga restaurant chains: Mindel's own Spectrum Foods specialty restaurants; Stuart Anderson's Black Angus (Stuart Anderson himself departed from the center stage of his chain a few years ago); Velvet Turtle dinnerhouses; Spoons upscale burger chain (its founder, "Chandler," is believed to have left the stage about a year ago); and a new hotel food-services division.

Other early driving forces who, for better or for worse, have left their original home include Godfather's Pizza's Willie Theisen, now a Flakey Jake's franchisee; Fuddruckers' Philip Romano; Chili's Larry Lavine, launching his own Bel-Air restaurant in Dallas; Nankin Express's Joel Golden, replaced some months ago by Joel Connor at the Minneapolis-based oriental fast-food chain; and Gilbert/Robinson's Kenneth Hill, who, like a number of others in the W. R. Grace empire, chose to leave (to start his own T. J. Cinnamons restaurant-bakery enterprise).

The latest upcoming departure has nothing to do with a conglomerate. Shelly Frank, driving force of Chi-Chi's for the last several years, will retire in two months at age 42 "to relax and spend more time with my family"—a goal he had hoped to achieve by the time he was 40. Still, it wouldn't be a shock if he is brewing up another entrepreneurial venture—perhaps in a different field —before his birthday.

Once again, man's never-ending quest to conquer new fields has been demonstrated. More than that, the delicate balance between entrepreneurial "seat-of-the-pants" management and professional management has to be kept firmly in perspective lest one side or the other leap out of proportion.

REPORTERS' JOURNAL

Where a pizza's not a pizza

In Trenton, N.J., a pizza is almost never called a pizza. If you want a pizza in New Jersey's capital, you get a "tomato pie," which is what the locals in that predominantly ethnic Italian city have *always* called it.

Tomato pies there are almost uniformly great—from the slices served up in the mom-and-pop shops that dot the city to the small "bar pies," sold for about $1.50 in local taverns. "They're great because they're made by Italian hands," former bar owner Dom Gervasio once said in explaining a *Nation's Restaurnt News* editor why his product was best.

Trenton's moniker for pizza has come to light in a letter to the editor that appeared in *The Trenton Times*. City resident Harry J. Johnson wrote to the newspaper to protest the fact that Trenton was not in step with the rest of the world.

Johnson proceeded to tell the editor about the time he brought a couple of Army buddies from the Midwest into the city to get some tomato pie. Both guys looked in disbelief when pizza was placed in front of them.

One of the buddies, he said, lived on a farm "and a tomato pie, which was made by his mom and grandmom, was a deep-dish pie like an apple pie, except [that] they would put *green* tomatoes in it and put a crust over it."

We disagree with Johnson's protest. Trentonians have a right to call their pizzas anything they want—just as long as those Italian hands keep turning out some of the best tomato pies in the country.

Across the United States, the cheese, tomato and dough product shown above is called a pizza. But not in Trenton, N.J., where it's called a "tomato pie."

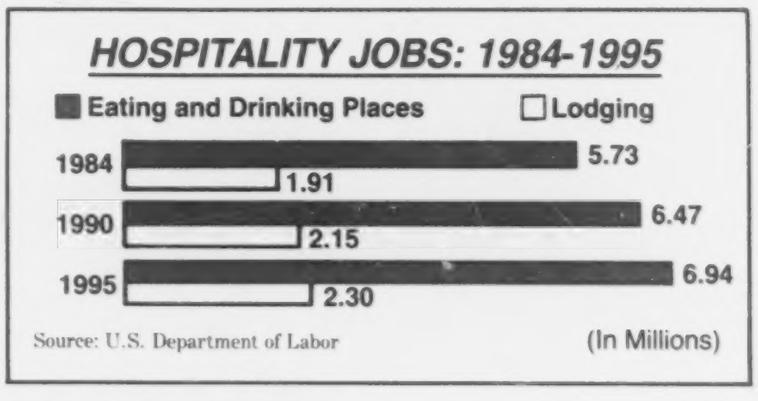
Quote of the week

"Everytime I talk to friends who are women and the subject of fast food comes up, we always talk about how careful you must be about what you eat. Invariably, someone mentions Burger King because it broils or Wendy's because of its salads."

—Patricia Garrison
New Jersey hospital executive

Job opportunities growing

By 1990 there will be 6.47 million jobs at eating and drinking places in the United States, up from 5.73 million in 1984, according to the U.S. Department of Labor. By 1995 the number of jobs will grow to 6.94 million, the department said. In the lodging industry there will be 2.15 million positions by 1990 and 2.3 million by 1995, as compared with 1.91 million in 1984.



'I had a bad day'

A few weeks ago associated editor Marilyn Alva reported on a doughnut shop in Fort Lauderdale, Fla., that features topless counter girls. We hear that not every customer likes the idea.

Ted Chlopinski, 50, walked into R Donuts in late January and spotted his 19-year-old daughter, clad only in shorts and shoes, behind the counter. The daughter saw dad at the same time and made a beeline to the rest room. Chlopinski jumped over the counter and tried to drag her out of the place. A bouncer intervened and called police. The angry dad was jailed for creating a disturbance until relatives posted bail.

Chlopinski told the Associated Press that he would like to forget the whole mess. "I had a bad day," he complained. The daughter, who ran away from home a week before, said, "My father, you know, is just a very possessive type. He's just a little bit out of it when he gets angry."

McDonald's to the rescue

Among the horrified onlookers who were at Cape Canaveral and witnessed last month's explosion of the space shuttle Challenger were 18 third graders from Concord, N.H. They had come to see Christa McAuliffe, mother of their classmate Scott, ride into space. After the explosion, quick-thinking adult chaperones hustled the children to a nearby McDonald's to get their minds off the tragedy they had just seen.

"What more could a bunch of third graders want than a McDonald's, their toys and a sunny lawn to play on?" asked Concord school superintendent Mark Beauvais. He said a few of the children began crying after the explosion. "Even so," he added, "those kids were beautiful. They were so resilient. And the McDonald's sure helped."

Some demographic facts

Household growth slowed dramatically to only 1.5% in the first five years of this decade, as compared with an annual average increase of 2.5% in the 1970's according to an analysis of the 1985 Current Population Survey's annual demographic file.

From 1980 to 1985, the number of households with children under 18 declined 3%, and the proportion of households without children under 18 increased 8.2%.

Nearly 55% of married women with preschool children were in the labor force in 1985, up from 42% in 1980. And 19% of those 25 years of age and older had at least four years of college in 1985, as compared with 17% in 1980.

He's still going strong

One might figure that Jeno Paulucci would be ready to retire. After all, he is 67 years old, and he and his family are worth $350 million. He just sold his Jeno's frozen pizza snack business for $150 million. But if you figured he would stroll off into the sunset, you figured wrong.

He recently told a *Forbes* reporter that he is hot on home-delivered pizza. He has already opened 19 Pizza Kwik's in Florida, Georgia and Alabama and plans 250 before 1987. He is spending $55,000 a unit, or a total of $15 million, opening new restaurants this year and predicts that each new unit will generate $500,000 volume. Paulucci, who said he was inspired by Thomas Monaghan, founder of Domino's Pizza, plans an initial public stock offering later this year.

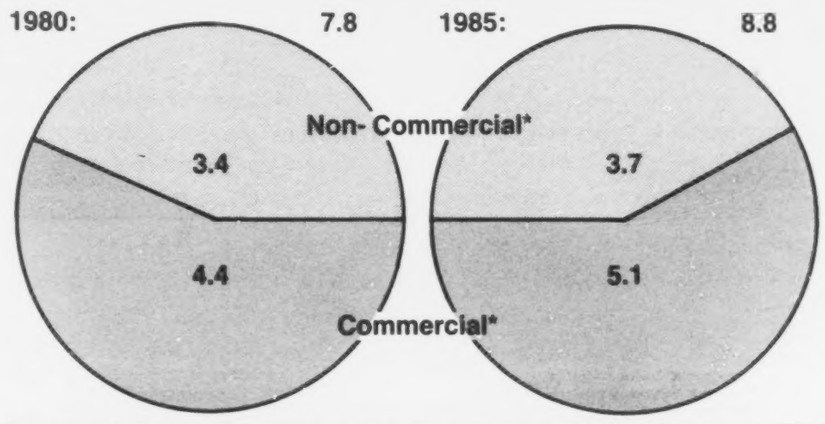
Compiled by Joe Edwards

FOCUS | NRN

BREAKFAST

NUMBER OF BREAKFASTS SOLD

(In Millions)

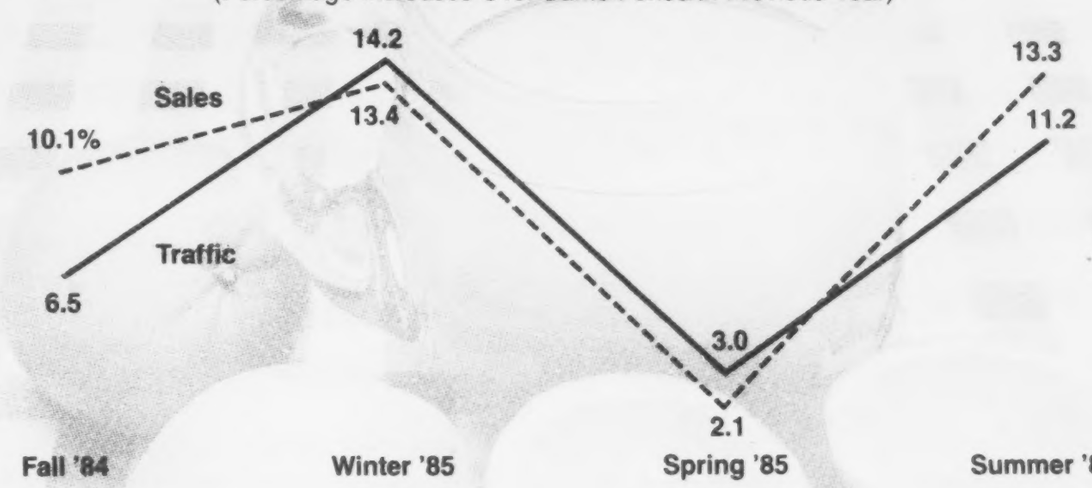


*Commercial refers to all restaurants, *Non-Commercial* to other types of food-service, such as school or company cafeterias.

Source: Technomic Consultants

BREAKFAST SALES AND TRAFFIC TRENDS

(Percentage Increases Over Same Period in Previous Year)



Source: CREST Household Report/National Restaurant Association

TRAFFIC GAINS

(Continued from page 1)

They have paid off. The survey shows that quick-service restaurants' breakfast sales grew 18.4% in 1985, on an 18.3% traffic gain. Sales for mid-priced restaurants rose only 2%, as traffic declined 2%. In upscale places, both sales and traffic were down: 4.5% and 5%, respectively.

Despite sales growth in fast-food breakfasts, many chains that have tried to copy the success of early players like McDonald's and Hardee's have found that a better-late-than-never policy is not a smooth path to profitability.

And the 1985 decline in sales and traffic growth rates for breakfast occurred as more restaurants opened for business in the morning. After 1984's big jump in growth, however, some observers expected the rates to slow down.

In the past year, Wendy's rolled out a line of made-to-order breakfasts, but analysts say profits are at least two quarters away. Meanwhile, franchisees are impatient and skeptical. Roy Rogers and Burger King are two chains that experimented with breakfast buffet bars and then took them out.

Fast-food operators have discovered that the fastest-growing daypart has the biggest logistical headaches. Made-to-order meals and made-from-scratch side items mean that unit employees must open their stores very early in the morning and possess more advanced skills than are usually required.

Coffee shops, or family restaurants, used to be the breakfast leaders, but they now lag behind fast-feeders in sales growth for that period. Operators are hoping that the people lured from their kitchens in the morning by McDonald's or Bojangles' will eventually trade up to the coffee shop.

Studies show that customers prefer the coffee shop on the weekend, when they have more time, and the fast-food place during the week. Promotional efforts will be geared toward changing that.

David Bixler, president of the biggest coffee-shop chain Denny's, sees a hopeful sign in world economic news. If the recent decline in oil prices results in savings at the gas pump, he says, "it will get people back on the road, and that means more breakfast business."

On the other hand, many coffee-shop operators speak with trepidation about rising coffee prices. They believe they will have to pass on to customers an average 5¢ to 10¢ price hike for the beverage by spring.

Full-service restaurant owners, meanwhile, have noted that businessmen are conducting more and more of their business over breakfast. They are meeting that demand by introducing or broadening morning menus, sometimes with startling originality.

Independent restaurants such as Brennan's in New Orleans and Bridge Creek in Berkeley, Calif., have applied imagination and regional cuisine to breakfast and scored with customers.

Both the full-service places and the coffee shops have attracted businessmen and vacationers who find that their hotels' breakfast service is overpriced and slow.

Bjorn Hanson, a hotel specialist with the accounting firm Laventhol & Horwath, said, "Hotels are looking for ways to justify the high cost of their breakfasts. They can't afford to cut prices. But by doing things a little differently, they can make it seem like they're providing value."

They are doing this by adding "light and healthy" items to their menus, promising service within a guaranteed time, and making the atmosphere better for conducting business.

Hotel breakfast traffic increased just slightly, by 0.5%, last year, according to Laventhol & Horwath's study, but that is an improvement over the 2% decline in 1984.

The biggest gains at breakfast have been by the fast-feeders, who have promoted it heavily.

But those who expected this to be the year of breakfast wars in advertising will be disappointed. Major chains, suffering soft sales, are concentrating media efforts on the higher-ticket dayparts. Wendy's is expected to include a breakfast pitch in its rotation of "choose fresh" commercials, but McDonald's is focusing on the McDLT and Burger King on Herb and the Whopper.

McDonald's opened the breakfast gates in the early 1970's with its Egg McMuffin and now records an estimated 17% of total sales in that meal period. But much bigger breakfast gains have been made by chains such as Hardee's and Bojangles', Southern-based companies that have capitalized on the local love of biscuits.

Some Hardee's units report 40% of sales from breakfasts, and executives say sales go up whenever a McDonald's or a Wendy's promotes breakfast on national TV.

Bojangles', known better for its biscuits than its fried chicken in many markets, says breakfast revenue is flat at about 35% to 40% of total sales. The chain has recently expanded tests of new breakfast items, including breakfast and side dishes.

But breakfast platters, as well as breakfast bars, have given many chains operational difficulties and inflated food and labor costs that put profits out of reach.

Some research shows that consumers prefer a portable breakfast they can purchase at a drive-thru and eat on the way to or at work. This is backed up by the popularity of Egg McMuffins and biscuit sandwiches.

But coffee shops and family restaurants, where dining is less hurried, continue to do well with full breakfasts on platters or the do-it-yourself kind from buffets. Shoney's breakfast bar has made solid gains for that chain, and the Big Boy network continues to roll it out.

Like the fast-feeders, though, the coffee shops are not allocating big marketing dollars to breakfast. With soft sales stretching across all segments of the restaurant industry, marketing campaigns are targeted at the bigger dayparts. "If we have three empty seats at breakfast and 40 empty at dinner, it's obvious where we should concentrate," said a Denny's spokesman.

One family restaurant chain that is aggressively marketing breakfast is International House of Pancakes, which drives 60% of its sales from breakfast selections that are available all day. Having scored a 5% sales gain from a breakfast promotion last year, the chain has followed up with the roll-out or reintroduction of different varieties of pancakes.

Independent restaurants are relying mostly upon word-of-mouth, rather than advertising, to fill their seats at breakfast.

5-YEAR TRAFFIC TRENDS

(Percentage of All Meals Eaten Out During Quarter)

	Breakfast	Lunch	Dinner
1981			
Winter	9	54	33
Spring	11	49	35
Summer	10	45	40
Fall	11	48	39
1982			
Winter	11	50	35
Spring	11	49	36
Summer	12	46	38
Fall	12	47	38
1983			
Winter	12	49	36
Spring	12	46	38
Summer	10	45	40
Fall	13	47	38
1984			
Winter	11	48	38
Spring	12	47	39
Summer	11	46	40
Fall	12	47	38
1985			
Winter	13	47	37
Spring	12	48	36
Summer	12	47	37
Fall	12	46	38

Source: Gallup Monthly Report on Eating Out

BREAKFAST BREAKDOWN BY AGE, SEX, REGION

(Percentage of Meals Away From Home Eaten At Breakfast)

	Dec. '83-Nov. '84	Dec. '84-Nov. '85
Age		
18 to 24 years	9.0	9.8
25 to 34	11.3	12.4
35 to 49	12.2	13.7
50 to 64	12.6	13.6
65 and over	12.8	13.0
Sex		
Male	13.1	15.1
Female	9.5	9.4
Region		
East	11.5	12.3
Midwest	12.7	12.1
South	10.8	13.3
West	10.9	12.0

Source: Gallup Monthly Report on Eating Out

FINANCIAL NEWS

NRN Index climbs 3.5 to 142.4; gainers top losers 59-41

NEW YORK — In a week when market indicators reached new heights, the *Nation's Restaurant News* Stock Index climbed 3.5 points and closed Feb. 7 at a record 142.4.

The Dow Jones Industrial Average finished at a record 1,613.42, a 42.43-point weekly gain. Investors were buoyed by lower interest rates and oil prices, analysts said.

Fifty-nine issues on *NRN*'s 120-stock listing of food-service and related companies rose in price, as 41 declined and 20 remained unchanged. Fifty-four issues traded at higher volumes than their previous 12-week trading averages, while 66 were less active than the average.

PepsiCo Inc. was a leading volume surger after it reported a 156% increase in net profit, to $543 million, for the year ended Dec. 28. A total of 2,954,800 shares changed hands, 116.8% above the average.

Active trading in Ramada Inns followed the announcement of a 17.2% increase in net profit for the year ended Jan. 2 and the pending acquisition of the 115-unit family restaurant chain, Marie Callender Pie Shops.

Pizza Transit Authority was both the leading volume surger and percentage price advancer, rising 63¢ to $1.63, a 62.5% increase, on volume of 108,600 shares, 479.5% higher than the average.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Pizza Transit Auth	O	479.5	PepsiCo Inc	N	116.8
Frisch's	A	329.4	Pancho Mex Buffet	M	116.1
Hambrg Hamlet	O	185.7	Mortronics Inc	A	107.5
Holiday Cp	N	154.9	Pizza Inn	A	102.4
Primo Inc	O	141.1	El Chico	M	94.0

TOP TEN GAINERS

(Weekly Price Change, in %)

Pizza Transit Auth	O	62.5	El Torito Rest	N	11.0
Primo Inc	O	25.0	Am Restaurants	M	10.5
Taco Viva	M	23.8	Mr Steak	O	10.0
Flakey Jakes	M	16.7	Mortronics Inc	A	10.0
Pizza Inn	A	16.4	So Hospitality	M	9.7

TOP TEN LOSERS

(Weekly Price Change, in %)

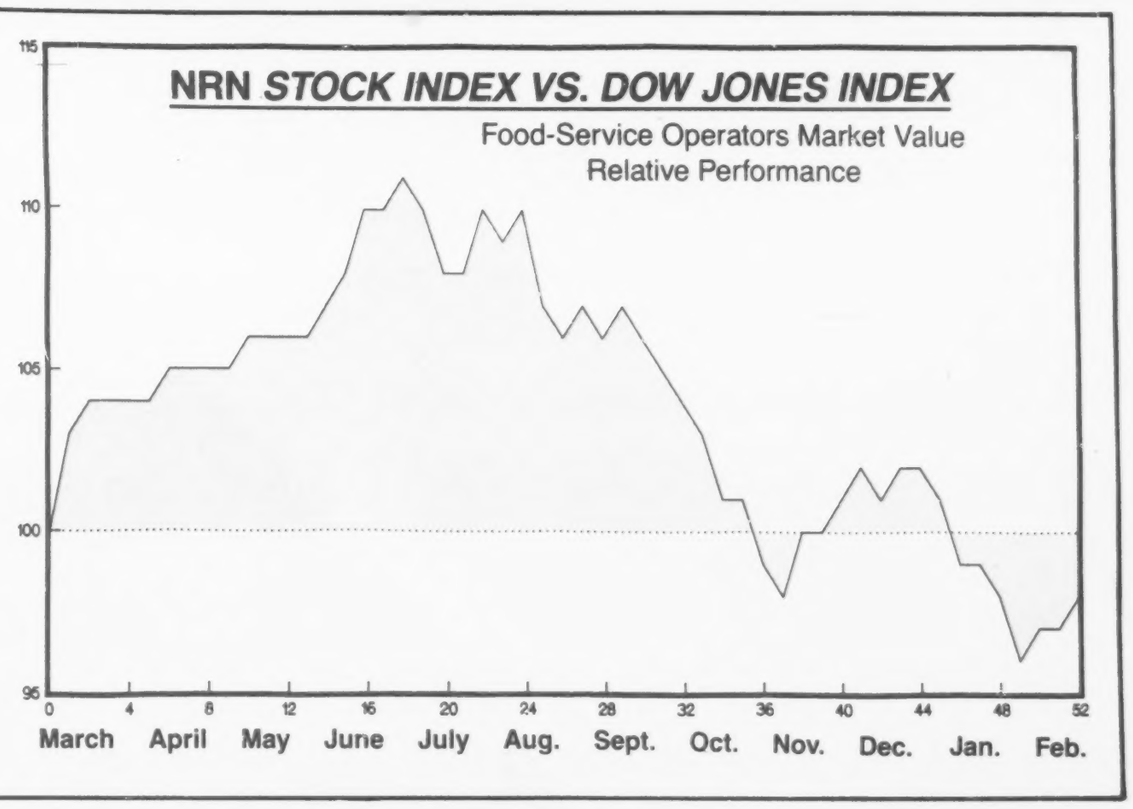
Concept Dev	M	- 17.9	Nankin Express	O	- 10.0
Twistee Treat	O	- 13.7	1 Potato 2	O	- 9.1
Fast Food Oper	O	- 11.1	Swensens Inc	O	- 9.1
Consol Prods	M	- 11.1	SIS Cp	M	- 7.7
Vie de France	M	- 10.1	Capt Crab	M	- 7.7

Stock Market / Financial Update

Company and Market	2-07-86 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	10.38	.25	2.5	10.50	10.38	10.50	4.75	1,425	4.00	3.18	25.8	18.2	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests M	5.88	- .13	- 2.1	6.13	5.88	6.13	4.13	101	.41	.98	- 58.2	NC	.00	.0	.....	fiscal	10-85	10.7	10.3	(.3)	.3	(.12)	.11	41.9	38.6	.0	.6	.00	.25
Am Restaurants M	2.63	.25	10.5	2.63	2.38	4.25	2.25	47	.20	.43	- 53.5	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	8.75	- .63	- 6.7	9.50	8.50	14.50	8.50	1,697	3.83	2.67	43.4	19.0	.12	1.4	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Bob Evans Farms M	22.38	.88	4.1	22.75	21.75	22.75	16.59	1,340	.75	.94	- 20.2	20.3	.30b	1.3	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Calny Food M	13.25	.00	.0	13.50	13.25	15.38	11.25	1,771	3.92	3.01	30.2	17.2	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	.75	- .06	- 7.7	0.88	0.69	2.63	.69	1,834	1.20	1.13	6.2	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp N	6.75	- .38	- 5.3	7.13	6.75	11.25	6.50	421	.54	.81	- 33.3	14.4	.10	1.5	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl O	.44	.00	.0	0.50	0.44	.88	.25	906	.47	.71	- 33.8	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	8.88	- .25	- 2.7	9.38	8.38	14.38	7.75	29,571	10.94	8.75	25.0	16.7	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc M	19.25	.25	1.3	19.50	19.13	28.88	17.50	5,390	10.34	6.91	49.6	21.2	.00	.0		6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch N	17.75	.13	.7	18.00	17.38	20.25	14.38	14,840	3.94	5.79	- 32.0	15.4	.44	2.5	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods N	14.00	- 1.00	7.7	14.00	13.00	16.69	11.50	3,631	1.83	2.06	- 11.2	14.3	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev M	2.88	- .63	- 17.9	3.50	2.88	16.75	2.56	254	.49	1.46	- 66.4	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods M	3.00	- .38	- 11.1	3.38	3.00	5.38	3.00	304	.93	.56	66.1	NC	.08	2.7	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant M	2.38	.00	.0	2.38	2.13	6.50	1.50	600	1.31	2.44	- 46.3	NE	.00	.0	.....	6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel M	15.00	.50	3.4	15.00	14.50	15.00	10.25	429	1.20	1.77	- 32.2	20.5	.14	.9	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc O	7.50	.00	.0	8.00	7.50	9.25	4.50	23	.13	.47	- 72.3	41.7	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer M	3.00	.13	4.3	3.00	2.63	14.38	2.75	5,860	11.50	7.05	63.1	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts M	24.88	- .75	- 2.9	25.38	24.63	26.25	18.00	1,711	2.38	2.82	- 15.6	17.4	.24	1.0	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico M	7.50	- .25	- 3.2	7.75	7.50	12.50	7.13	1,814	3.90	2.01	94.0	9.4	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa O	5.25	.38	7.7	5.50	5.25	6.34	2.84	574	3.40	2.61	30.3	NM	.00	.0		9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest N	12.63	1.25	11.0	12.75	11.25	19.25	9.00	483	.43	.75	- 42.7	13.7	.00	.0	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest M	1.75	.13	7.7	1.75	1.50	2.94	1.25	1,165	1.94	2.45	- 20.8	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper O	.50	- .06	- 11.1	0.56	0.50	1.00	.44	122	.21	.41	- 48.8	25.0	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.63	.38	16.7	2.75	2.25	8.25	1.13	1,604	2.31	5.43	- 57.5	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.37	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	22.75	.75	3.4	22.75	21.13	25.00	18.63	662	1.46	.34	329.4	27.7	.21b	.9	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc M	4.75	- .13	- 2.6	4.88	4.63	11.38	4.63	2,789	4.13	3.58	15.4	52.8	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet O	14.50	.50	3.6	15.50	14.00	15.25	13.25	43	.60	.21	185.7	8.3	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen O	81.00	1.00	1.3	83.00	81.00	86.00	42.50	81	.43	.27	59.3	16.5	.00	.0	.....	fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab M	22.75	- .25	- 1.1	23.00	22.75	24.75	14.88	756	2.63	2.79	- 5.7	15.3	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	9.38	.75	8.7	9.63	8.75	15.50	7.63	2,045	4.28	4.17	2.6	27.6	.16	1.7	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	26.00	1.00	4.0	26.00	25.13	26.00	16.63	3,860	2.44	4.28	- 43.0	19.5	.16	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.13	.26	280.0	255.3	12.3	10.4	.58	.66
Kapok Cp A	3.25	.00	.0	3.50	3.13	4.38	2.13	178	.73	.85	- 14.1	2.0	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	15.00	- .75	- 4.8	15.63	14.75	18.50	13.75	1,788	2.53	2.63	- 3.8	20.3	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.63	- .06	- 3.7	1.81	1.50	3.00	1.38	485	.86	.63	36.5	NE	.00	.0		fiscal	10-85	17.7	22.7	.1	(2.2)	.02	(.40)	77.5	88.9	(4.7)	(3.9)	(.83)	(.70)
Luby's Cafe N	37.38	.75	2.0	37.88	35.63	43.63	26.50	615	.51	.72	- 29.2	22.5	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp M	19.25	.00	.0	19.50	19.25	19.75	15.63	40	.08	.28	- 71.4	11.3	.30	1.6	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp N	123.00	3.50	2.9	123.50	118.00	123.50	80.00	1,837	.71	.85	- 16.5	20.7	.64	.5	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest M	1.88	.00	.0	1.88	1.75	4.00	1.13	147	.30	.85	- 64.7	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's O	1.75	.00	.0	1.88	1.75	4.75	.88	30	.17	1.84	- 90.8	NE	.00	.0		fiscal	10-85	3.8	4.4	(.2)	(.2)	(.07)	(.21)	16.4	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp N	82.00	2.13	2.7	82.50	79.75	82.50	58.00	10,459	1.22	1.41	- 13.5	16.4	.90	1.1	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven A	6.00	.50	9.1	6.00	5.38	11.88	4.38	166	.30	.77	- 61.0	7.1	.00	.0		fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc M	21.63	.50	2.4	22.13	21.63	22.13	17.63	4,079	2.99	2.50	19.6	16.5	.48	2.2	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak O	1.38	.13	10.0	1.63	1.13	3.13	.88	556	1.15	.89	29.2	NE	.00	.0	.....	fiscal	09-85	11.0	16.6	(2.1)	(1.4)	(.44)	(.30)	32.8	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express O	.56	- .06	- 10.0	0.66	0.50	1.63	.09	1,024	4.55	3.27	39.1	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans M	4.94	- .06	- 1.3	5.13	4.75	5.13	3.25	344	1.54	.81	90.1	13.7	.05	1.0	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza M	18.00	.00	.0	18.00	17.50	18.00	8.25	49	.09	.93	- 90.3	20.2	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc M	4.25	- .25	- 5.6	4.38	4.25	6.13	1.38	632	1.43	3.66	- 60.9	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman O	6.00	.50	9.1	6.75	5.50	8.50	5.00	93	.77	.63	22.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2 O	.63	- .06	- 9.1	0.75	0.63	2.88	.13	0	.00	1.98	-100.0	NE	.00	.0	.....	9 mos.	10-85	2.4	3.9	(2.9)	(.5)	(1.30)	(.25)	8.4	11.0	(4.3)	(1.5)	(1.93)	(.69)
Old Fashion Fd M	4.50	.00	.0	4.50	4.50	5.25	4.25	67	.49	.74	- 33.8	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag M	6.50	.50	8.3	6.75	6.00	8.25	6.00	677	4.51	3.30	36.7	13.5	.00	.0		6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet M	9.50	.38	4.1	9.63	9.25	9.50	6.13	1,692	4.56	2.11	116.1	16.4	.13	1.4		3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf M	23.75	- .25	- 1.0	24.00	23.75	24.00	15.81	318	.42	.90	- 53.3	18.3	.52	2.2	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn A	8.00	1.13	16.4	8.13	6.63	10.25	6.25	754	2.49	1.23	102.4	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth O	1.63	.63	62.5	1.88	1.00	3.00	.88	1,086	4.81	.83	479.5	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks M	8.75	- .38	- 4.1	9.13	8.75	14.75	8.00	403	.91	1.99	- 54.3	17.9	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	13.63	.63	4.8	14.00	12.75	16.25	10.50	3,241	3.35	3.36	- .3	NM	.40	2.9	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	1.25	.25	25.0	1.50	0.94	3.88	.69	2,237	6.63	2.75	141.1	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants M	6.75	- .50	- 6.9	6.88	6.63	10.00	5.00	575	.84	1.29	- 34.9	NE	.00	.0	.....	3 mos.	10-85	32.1	29.2	.3	.9	.04	.13	32.1	29.2	.3	.9	.04	.13
Rest Assoc A	7.75	- .63	- 7.5	8.38	7.75	8.75	4.50	287	1.02	.89	14.6	15.2	.10	1.3	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt M	13.50	.88	6.9	13.50	13.00	15.00	9.56	168	.79	2.98	- 73.5	19.6	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec O	2.75	.00	.0	3.50	2.75	3.75	2.75	8	.04	.41	- 90.2	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04

FINANCIAL NEWS

Source: Media General Financial Services


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
March April May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb.

Oct. 28, 1983 = 100

Company and Market	2-07-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Ritzys G D ..... M	1.25	.00	.0	1.31	1.13	3.50	1.13	241	.46	1.06	- 56.6	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	11.00	.63	6.0	11.00	10.38	17.25	10.25	733	2.59	2.04	27.0	13.3	.00	.0		6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family ..... M	26.00	.25	1.0	26.00	25.75	26.00	15.25	1,415	1.97	2.26	- 12.8	33.3	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.25	.16	54.7	32.0	5.4	3.3	.78	.51
Saga Corp ..... N	25.13	.38	1.5	25.50	24.25	31.50	20.75	3,198	2.54	1.79	41.9	14.5	.52	2.1	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef ..... M	8.00	.25	3.2	8.13	7.75	9.13	6.88	262	2.11	1.16	81.9	15.1	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc ..... A	24.88	.50	2.1	25.38	24.00	25.38	11.13	1,173	3.08	1.99	54.8	NA	.00	.0	.....														
Sea Galley ..... M	3.50	- .25	- 6.7	3.75	3.38	9.50	3.50	1,035	3.27	2.57	27.2	2.6	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	26.88	- .50	- 1.8	27.88	26.63	31.88	24.00	4,368	1.53	2.21	- 30.8	20.7	.18	.7		fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ..... M	14.00	.13	.9	14.00	13.75	15.88	10.00	1,409	2.50	2.40	4.2	13.2	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ..... M	6.00	- .50	- 7.7	6.25	6.00	6.75	3.75	28	.18	.70	- 74.3	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ..... M	17.00	.50	3.0	17.13	16.25	17.75	12.19	1,200	1.17	1.08	8.3	15.9	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ..... M	9.38	- .13	- 1.3	9.50	9.38	12.50	8.75	99	.36	1.55	- 76.8	9.9	.08	.9	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ..... M	4.25	.38	9.7	4.38	3.88	5.88	3.75	960	1.93	1.63	18.4	10.4	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.38	.00	.0	0.41	0.34	1.44	.22	405	.27	.78	- 65.4	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.25	- .13	- 9.1	1.50	1.25	3.13	1.00	28	.05	.38	- 86.8	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.50	.25	7.7	4.25	3.25	6.75	2.75	31	.04	.07	- 42.9	50.0	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ..... M	3.25	.63	23.8	3.25	2.75	7.50	2.38	584	1.70	1.03	65.0	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ..... N	7.25	- .13	- 1.7	7.50	7.13	12.38	7.00	1,177	1.03	.68	51.5	11.2	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	3	.02	.16	- 87.5	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	22.00	- .25	- 1.1	22.75	21.38	25.88	7.13	2,419	3.21	4.29	- 25.2	48.9	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ..... N	38.13	.25	.7	38.25	37.38	43.25	32.00	12,659	3.55	2.58	37.6	6.7	.48	1.3	.....	fiscal	12-85	654.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat ..... O	2.75	- .44	- 13.7	3.13	2.75	5.56	2.06	3,422	1.98	1.28	54.7	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	5.00	- .13	- 2.4	5.25	5.00	6.00	4.00	634	1.01	1.65	- 38.8	12.5	.28	5.6		fiscal	09-85	4.7	4.0	.8	.5	.14	.09	18.7	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ..... M	17.88	- .50	- 2.7	18.63	17.88	28.25	15.38	1,905	2.26	5.57	- 59.4	16.0	.12	.7	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ..... M	.81	.00	.0	0.81	0.75	4.38	.56	249	.54	2.07	- 73.9	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ..... N	17.25	1.00	6.2	18.50	16.25	19.13	14.25	16,765	2.28	1.52	50.0	16.9	.24	1.4	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ..... M	13.50	- .50	- 3.6	15.00	13.50	15.00	9.00	21	.17	.56	- 69.6	11.7	.20	1.5	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ..... N	6.63	.13	1.9	6.63	6.00	9.63	5.13	608	1.51	3.25	- 53.5	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.13	.00	.0	1.13	1.00	4.00	.56	470	.33	1.61	- 79.5	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	25.25	.25	1.0	25.88	24.75	26.63	18.63	586	.43	.66	- 34.8	23.2	.00	.0	.....	9 mos.	07-85	62.3	48.6	(2.4)	(.2)	(.18)	(.04)	221.5	186.7	15.5	12.3	1.13	1.18
Golden Nugget ..... N	14.00	.63	4.7	14.00	13.13	14.00	9.50	10,581	3.19	2.07	54.1	21.5	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	63.50	.25	.4	65.38	63.13	73.50	55.75	2,752	1.11	.80	38.8	15.8	1.80	2.8	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	59.50	.75	1.3	62.38	58.75	62.38	48.75	9,863	3.62	1.42	154.9	12.8	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
LaQuinta Mot ..... N	13.00	- .13	- 1.0	13.38	12.88	15.00	11.00	2,719	1.88	1.18	59.3	26.5	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	46.50	2.75	6.3	47.00	43.50	47.00	21.38	3,068	1.58	1.83	- 13.7	33.7	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ..... N	8.88	.63	7.6	9.00	8.25	9.50	6.25	19,755	5.31	2.99	77.6	34.1	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ..... M	22.88	.63	2.8	23.00	22.25	26.25	15.91	133	.35	1.11	- 68.5	17.1	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	21.50	.00	.0	24.00	21.50	27.00	21.00	0	.00	.05	-100.0	5.9	.40	1.9	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns ..... N	43.63	.63	1.5	43.75	43.00	45.00	36.00	59	.22	.82	- 73.2	60.6	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	27.00	1.88	7.5	27.13	24.75	27.13	15.00	6,287	10.07	6.51	54.7	NE	.40	1.5															
Benihana Natl ..... M	12.13	- .63	- 4.9	12.50	12.00	21.75	9.88	1,058	3.55	3.38	5.0	11.3	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt ..... N	119.13	.88	.7	120.25	116.00	124.25	73.63	9,315	2.85	2.21	29.0	22.7	1.20	1.0	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents ..... A	4.38	- .25	- 5.4	4.75	4.13	10.50	4.13	58	.62	.71	- 12.7	NE	.00	.0	.....	fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills ..... N	63.25	1.50	2.4	65.25	61.25	69.25	52.00	6,820	1.53	1.18	29.7	47.6	2.24	3.5	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ..... N	51.00	.00	.0	51.75	50.13	57.25	35.50	10,773	1.98	3.36	- 41.1	18.1	2.80	5.5		fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	6.75	.00	.0	7.00	6.63	11.75	6.00	1,066	.87	1.46	- 40.4	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	6.25	- .25	- 3.8	6.38	6.13	10.00	5.25	1,533	2.51	2.82	- 11.0	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc ..... A	1.38	.13	10.0	1.38	1.25	2.13	1.13	557	1.10	.53	107.5	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	29.75	- .50	- 1.7	30.63	29.50	34.63	26.50	1,661	.87	1.32	- 34.1	NE	1.80	6.1		fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	20.50	- .50	- 2.4	20.50	20.00	21.00	7.34	21	.13	.36	- 63.9	32.5	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ..... N	70.75	- .25	- .4	73.50	69.25	75.38	46.00	29,548	3.23	1.49	116.8	12.3	1.78	2.5	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ..... N	63.50	1.13	1.8	64.25	60.38	64.25	43.38	4,315	.99	1.00	- 1.0	15.0	1.72	2.7	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	33.88	.88	2.7	34.88	33.00	35.00	24.75	62,937	2.51	1.51	66.2	10.3	1.48	4.4	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ..... N	46.25	4.00	9.5	46.38	42.25	50.00	28.63	14,838	3.13	2.08	50.5	11.0	1.12	2.4	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ..... M	7.75	- .88	- 10.1	8.50	7.63	13.00	6.50	2,942	2.72	1.49	82.6	18.5	.23	3.0	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27

All data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.